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Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030031-1

Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030031-1

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CENTRAL INTELLIGENCE AGENCY
WASHINGTON, D.C. 20505

S-6338

CIA/OER/S-06338-74

19 July 1974

MEMORANDUM FOR: Mr. David Klock
OASIA Research
Department of the Treasury

SUBJECT : A Preliminary Look at the Causes of
Inflation: Input-Output Analysis

1. The attached paper is in further response to your request for results of our analysis of the causes of inflation using input-output analysis. The results are still preliminary and should not be cited. We will also be sending you a detailed description of the methodology. The tables are available on request.

2. [redacted] will be happy to answer any further questions you might have on this subject.

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A PRELIMINARY LOOK AT
THE CAUSES OF INFLATION



INPUT-OUTPUT RESULTS

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A Preliminary Look at the Causes of Inflation

In an attempt to identify the causes of inflation, the input-output tables for 5 major economies -- the United States, Japan, France, West Germany, and the UK -- were decomposed into 2 groups of sectors: an exogenous group whose prices are substantially affected by forces outside the economy, and an endogenous group which is more sheltered from such forces. The exogenous group consists of agriculture, oil, other raw materials, imported manufactures, and labor. The endogenous group comprises the rest of the economy.

Each of the input-output tables used in the exercise has a somewhat different structure.

*For the United States, the table used is the Commerce Department 87 sector 1967 table.

*For Japan, the table used is the Economic Planning Agency 60 sector 1970 table.

*For France, the table used is a 78 sector 1965 table extrapolated to 1975 by technical experts.

*For West Germany, the table used is a 43 sector 1965 table extrapolated to 1975 by technical experts.

*For the UK, the table used is a 73 sector 1965 table extrapolated to 1975 by technical experts.

The technique employed is straight forward. The rows in the inverted input-output table for each economy corresponding to the exogenous sectors were increased by the percent that prices increased in these sectors. New totals were then calculated for the sectors in

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the endogenous group. These new sectoral totals, when subtracted from the old sectoral totals, yield the percentage change in the price of each sector's output, assuming that changes in both direct and indirect costs are passed through dollar for dollar.

To evaluate the overall impact on the economy, the price changes for each sector must be weighted and aggregated. A number of different weighting schemes are possible, of which two were selected:

°Weighting by wholesale price weights. The result corresponds, albeit imperfectly, to the familiar wholesale price index. A residual is also calculated corresponding to the unexplained change in the wholesale price index. Included in the residual are changes in profits, and also all measurement and concordance errors.

°Weighted by final demand weights. The result does not include the double and triple counting of price changes for primary products that is inherent in the wholesale price index. To estimate the impact of changes in profits on overall prices, however, it is necessary to develop a reweighted wholesale price index for each economy with weights corresponding to the input-output final demand weights.

Preliminary results of the exercise are presented in the attached tables:

- °Table 1, a summary table, shows for each period and country what were the causes of inflation in wholesale prices.
- °Table 2, another summary table, shows for each period and country what were the causes of inflation in final demand weighted prices.
- °Table 3, a final summary table, shows for each country by period what were the causes of inflation in both wholesale and final demand weighted prices.

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- °Table 4 shows for each country and period, in greater sector detail, what impact changes in exogenous prices have had on unit output prices.
- °Table 5 shows for each country, in greater sector detail, what impact the recent oil price increase is having on unit output prices.
- °Table 6, an illustration of the complete sector results, shows what impact the recent oil price increase is having on unit output prices in Japan.

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Table 1

Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices	First Half 1972					
		Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Residual
	PERCENT	PERCENT OF TOTAL CHANGE					
Japan	.50	49	15	-243	negl	126	153
France	2.20	18	neg	5	-154	141	90
West Germany	2.80	49	-8	9	6	-22	66
United States	2.95	51	1	41	16	17	-26

*The rate of inflation began to accelerate in this period

*Price increases were greatest in the United States where dollar devaluation boosted the prices of imported manufactures, agricultural products, and raw materials

*In Japan and France, higher unit labor costs and rising profits were important inflationary factors

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Table 1

Causes of Inflation in Wholesale Prices

Second Half 1972

	<u>Change in Wholesale Prices</u>	<u>Agriculture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manufactures</u>	<u>Labor</u>	<u>Residual</u>
Japan	5.24	48	2	3	negl	3	44
France	6.31	11	neg	6	-7	56	34
West Germany	3.21	56	-1	10	35	0	0
United States	3.45	85	1	21	5	-15	3

- °The rate of price increase accelerated further in this period
- °Rising agricultural prices accounted for much of the inflation in Japan, the United States, and West Germany, but had less impact in France
- °Dollar devaluation continued to be an important factor in the United States
- °More rapid inflation elsewhere in Western Europe was transmitted to West Germany through increases in prices of imported manufactures

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Table 1
Causes of Inflation in Wholesale Prices

First Half 1973

	<u>Change in Wholesale Prices</u>	<u>Agriculture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manufactures</u>	<u>Labor</u>	<u>Residual</u>
Japan	7.95	80	2	-6	negl	14	10
France	7.01	6	1	6	-34	70	51
West Germany	5.47	9	3	17	40	38	-7
United States	11.23	65	8	20	9	15	-17

- ° Inflation becomes a serious problem in this period
- ° Rising agricultural prices account for a growing share of the inflation in Japan and the United States, but had less impact in France and West Germany, reflecting the influence of the CAP
- ° Currency shifts reduce the impact of rising raw material prices in Japan and Western Europe

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Table 1

Causes of Inflation in Wholesale Prices

Second Half 1973

	<u>Change in Wholesale Prices</u>	<u>Agricul- ture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manu- factures</u>	<u>Labor</u>	<u>Residual</u>
Japan	19.44	25	15	25	negl	10	25
France	13.55	1	4	13	6	20	56
West Germany	3.84	12	78	28	90	21	-129
United States	6.29	13	1	34	12	20	20

- °Inflation reaches double figures during this period
- °Price increases were greatest in Japan, reflecting the rise in raw material prices particularly for internationally-traded commodities
- °Higher raw material prices also contributed to inflation elsewhere, as did higher agricultural prices outside of Western Europe
- °The rate of price increase slowed considerably in West Germany as profit margins were squeezed

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Table 1

Causes of Inflation in Wholesale Prices

First Half 1974*

	<u>Change in Wholesale Prices</u>	<u>Agriculture</u>	<u>Oil</u>	<u>Other Raw Materials</u>	<u>Imported Manufactures</u>	<u>Labor</u>	<u>Residual</u>
Japan	11.15	24	62	25	negl	27	-38
France	17.44	-1	7	11	28	24	31
West Germany	8.86	-25	67	15	16	-11	38
United States	6.33	24	75	22	25	14	-60

*Based on latest data available

- °Inflation continues as a major problem
- °Rising oil costs become the major factor fueling inflation in all countries but France
- °Rising unit labor costs, reflecting sluggish productivity growth in the early phases of a downturn, become an increasingly important factor outside of West Germany

Table 2 UNCLASSIFIED

Causes of Inflation in Final Demand Weighted Prices

First Half 1972

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Change in Reweighted Whole- sale Price	
						Labor	percent
	percent			percent of total			
United States	1.68	23	1	30	16	30	2.95
Japan	.35	42	10	-144	neg	192	.34
France	2.29	24	neg	3	-56	129	2.35
West Germany	neg	—	—	—	—	—	—
United Kingdom	3.33	-2	-4	3	4	99	2.77

*Higher unit labor costs were an even more important factor in explaining the increase in final demand weighted prices in Japan and France

*Rising costs of imported manufactures, agricultural products, and raw materials, resulting from dollar devaluation, spurred US prices

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Table 2

Causes of Inflation in Final Demand Weighted Prices

Second Half 1972

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
							percent
	percent						percent
United States	.72	108	2	46	14	-70	3.45
Japan	1.78	85	3	4	neg	8	3.50
France	4.37	22	1	4	-4	77	10.53
West Germany	1.56	38	-1	9	54	0	5.92
United Kingdom	3.87	25	8	14	13	40	3.89

*The rate of inflation shows a less pronounced acceleration, particularly in Japan and the United States, reflecting the lower weight given to agriculture in final demand weighted prices

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Table 2

Causes of Inflation in Final Demand Weighted Prices

First Half 1973

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
							percent
	percent						percent
United States	5.64	36	7	18	10	29	8.15
Japan	4.96	79	1	-4	neg	24	7.00
France	4.62	12	1	5	-20	102	12.90
West Germany	4.10	4	2	10	41	43	3.20
United Kingdom	4.92	21	11	19	14	35	5.42

*Agriculture continues to be a major factor fueling inflation outside of Western Europe

*Devaluation in the United States and the UK boosted the prices of raw materials

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Table 2

Causes of Inflation in Final Demand Weighted Prices

Second Half 1973

	Change in Final Demand Weighted Price	percent of total				Change in Reweighted Whole- sale Price	
		Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	percent
	percent						
United States	3.03	8	1	36	15	40	7.59
Japan	8.40	37	16	23	neg	24	15.30
France	4.29	-4	12	23	8	61	12.72
West Germany	5.55	3	28	9	48	12	1.29
United Kingdom	13.45	12	19	15	12	42	8.75

*The rate of inflation shows a less pronounced acceleration reflecting the lower weight given to raw materials in final demand weighted prices

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Table 2

Causes of Inflation in Final Demand Weighted Prices

First Half 1974

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
	percent	percent					percent
United States	5.22	9	42	15	17	17	5.47
Japan	9.69	18	36	13	neg	33	8.50
France	7.67	-2	13	14	24	51	16.92
West Germany	3.50	-21	95	18	32	-24	8.16

*Rising oil costs become the major factor fueling inflation, but the rate of inflation is much lower because of the smaller weight given to oil in final demand weighted prices

Table 3A
United States **UNCLASSIFIED**
Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices percent	Agricul- ture	Oil percent	Other Raw Materials percent of total	Imported Manu- factures change	Labor	Residual percent
1972 I	2.95	51	1	41	16	17	-26
II	3.45	85	1	21	5	-15	3
1973 I	11.23	65	8	20	9	15	-17
II	6.29	13	1	34	12	20	20
1974 I	6.33	24	75	22	25	14	-60

Causes of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Prices	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price percent
	percent			percent of total			percent
1972 I	1.68	23	1	30	16	30	2.95
II	.72	108	2	46	14	-70	3.45
1973 I	5.64	36	7	18	10	29	8.15
II	3.03	8	1	36	15	40	7.59
1974 I	5.22	9	42	15	17	17	5.47

*Rising unit labor costs were not an important factor in US inflation

*Oil becomes an important factor in 1974

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Table 3B
Japan
Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices percent	percent of total change					Residual percent
		Agriculture	Oil	Other Raw Materials	Imported Manufactures	Labor	
1972 I	.50	49	15	-243	neg	126	153
II	5.24	48	2	3	neg	3	44
1973 I	7.95	80	2	-6	neg	14	10
II	19.44	25	15	25	neg	10	25
1974 I	11.15	24	62	25	neg	27	-38

Causes of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price percent	percent of total					Change in Reweighted Whole-Sale Price percent
		Agriculture	Oil	Other Raw Materials	Imported Manufactures	Labor	
1972 I	.35	42	10	-144	neg	192	.34
II	1.78	85	3	4	neg	8	3.50
1973 I	4.96	79	1	-4	neg	24	7.40
II	8.40	37	16	23	neg	24	15.30
1974 I	9.69	18	36	13	neg	33	8.50

*Rising agricultural prices were the chief factor contributing to inflation through 1974

*Higher oil and unit labor costs become an important factor this year

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Table 3C
France
Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices <u>percent</u>	Agricul- ture	Oil	Other Raw Materials	Imported		Residual <u>percent</u>
					Manufactures	Labor	
1972 I	2.20	18	neg	5	-154	141	90
II	6.31	11	neg	6	-7	56	34
1973 I	7.01	6	1	6	-34	70	51
II	13.55	1	4	13	6	20	56
1974 I	17.44	-1	7	11	28	24	31

Causes of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
1972 I	2.29	24	neg	3	-56	129	2.35
II	4.37	22	1	4	-4	77	10.35
1973 I	4.62	12	1	5	-20	102	12.90
II	4.29	-4	12	23	8	61	12.72
1974 I	7.67	-2	13	14	24	51	16.92

*Because of inadequate data and limitations of the French input-output tables the causes of inflation are somewhat obscured in the case of France.

Table 3D
West Germany**UNCLASSIFIED**Causes of Inflation in Wholesale Prices

	Change in Wholesale Prices percent	percent of total change					
		Agriculture	Oil	Other Raw Materials	Manufactures	Labor	Residual
1972 I	2.80	49	-8	9	6	-22	66
1972 II	3.21	56	-1	10	35	0	0
1973 I	5.47	9	3	17	40	38	-7
1973 II	3.84	12	78	28	90	21	-129
1974 I	8.86	-25	67	15	16	-11	38

Causes of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price percent	percent of total					Change in Reweighted Whole-Sale Price percent
		Agriculture	Oil	Other Raw Materials	Imported Manufactures	Labor	
1972 I	neg	---	---	---	---	---	---
1972 II	1.56	38	-1	9	54	0	5.92
1973 I	4.10	4	2	10	41	43	3.20
1973 II	5.55	3	28	9	48	12	1.29
1974 I	3.50	-21	95	18	32	-24	8.16

*The rate of inflation has been lower in West Germany than elsewhere

*Rising unit labor costs were not an important factor in West German inflation

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Table 3E
United KingdomCauses of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
							percent
	percent				percent of total		
1972 I	3.33	-2	-4	3	4	99	2.77
1972 II	3.87	25	8	14	13	40	3.89
1973 I	4.92	21	11	19	14	35	5.42
1973 II	13.45	12	19	15	12	42	8.75

*Higher unit labor costs have been a more important cause of inflation than in other developed countries

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Table 3E
United KingdomCauses of Inflation in Final Demand Weighted Prices

	Change in Final Demand Weighted Price	Agricul- ture	Oil	Other Raw Materials	Imported Manu- factures	Labor	Change in Reweighted Whole- sale Price
							percent
	percent				percent of total		
1972 I	3.33	-2	-4	3	4	99	2.77
1972 II	3.87	25	8	14	13	40	3.89
1973 I	4.92	21	11	19	14	35	5.42
1973 II	13.45	12	19	15	12	42	8.75

*Higher unit labor costs have been a more important cause of inflation than in other developed countries

TABLE 4A

**Impact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results**

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1972 First Half

	Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
			Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	12.724	7.811	0.009	0.300	0.220	0.297	6.969
6 EXOG. RAW MATERIALS	3.111	19.814	0.006	0.505	18.619	0.576	0.028
12 CRUDE, NATURAL GAS	0.404	1.615	0.515	0.622	0.250	0.208	0.020
13 REFINED PRODUCTS	17.606	1.523	0.239	0.652	0.305	0.302	0.026
19 PROCESSED FOODS	88.798	3.890	0.006	0.460	0.432	0.441	2.551
21 TOBACCO	8.209	2.078	0.003	0.143	0.103	0.225	1.595
23 IRON AND STEEL	1.817	3.231	0.005	0.668	1.942	0.658	0.018
24 NON FERROUS METALS	1.531	3.427	0.005	1.230	1.654	0.517	0.022
25 FABRICATED SHAPES	6.372	1.875	0.004	0.405	0.790	0.555	0.021
31 CHEMICALS	19.142	1.817	0.017	0.301	0.814	0.505	0.100
36 RUBBER AND MISC. PRODUCTS	4.554	1.534	0.006	0.400	0.458	0.590	0.080
37 FIBERS AND YARNS	7.150	2.165	0.006	0.539	0.362	0.583	0.676
40 CLOTHING, FURS	23.074	1.460	0.004	0.259	0.185	0.704	0.309
41 LEATHER GOODS	5.145	1.463	0.003	0.328	0.193	0.685	0.255
44 WOOD PRODUCTS	16.420	1.767	0.005	0.579	0.374	0.544	0.265
53 AGRICULTURAL, INDUSTRIAL MACHINE	31.304	1.741	0.003	0.450	0.591	0.680	0.017
62 ELECTRIC MACHINERY	46.105	1.711	0.003	0.117	0.591	0.678	0.023
71 TRANSPORT MACHINERY	67.777	1.674	0.003	0.367	0.587	0.607	0.029
75 PRECISION INSTRUMENTS	8.492	1.494	0.003	0.424	0.421	0.605	0.041
78 MISC. MANUFACTURES	19.352	1.495	0.003	0.472	0.365	0.614	0.042
81 CONSTRUCTION	117.076	2.698	0.007	0.241	1.701	0.697	0.557
83 UTILITIES	21.822	1.240	0.046	0.172	0.676	0.324	0.022
85 TRANSPORT SERVICES	28.253	1.239	0.012	0.439	0.148	0.612	0.033
86 COMMUNICATION	15.814	0.635	0.002	0.088	0.080	0.453	0.113
88 WHOLESALE, RETAIL	105.274	0.782	0.004	0.068	0.098	0.573	0.039
93 OTHER SERVICES	265.380	0.663	0.002	0.183	0.126	0.281	0.070
99 GROSS IMPORTS	0.001	0.000	0.000	0.000	0.000	0.000	0.000
102 LABOR	0.0	7.300	0.0	7.300	0.0	0.0	0.0
		1.100	0.0	0.0	0.0	1.100	0.0

1972 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
		Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	13.428	0.011	0.118	0.150	-0.296	13.445
6 EXOG. RAW MATERIALS	10.048	0.008	0.223	10.332	-0.573	0.058
12 CRUDE, NATURAL GAS	0.849	0.615	0.237	0.164	-0.208	0.041
13 REFINED PRODUCTS	0.497	0.286	0.248	0.200	-0.301	0.053
19 PROCESSED FOODS	5.161	0.007	0.176	0.283	-0.439	5.134
21 TOBACCO	3.132	0.004	0.055	0.068	-0.238	3.240
23 IRON AND STEEL	0.875	0.006	0.232	1.254	-0.654	0.037
24 NON FERROUS METALS	1.073	0.005	0.466	1.071	-0.514	0.045
25 FABRICATED SHAPES	0.068	0.004	0.155	0.516	-0.651	0.045
31 CHEMICALS	0.400	0.021	0.146	0.521	-0.503	0.205
36 RUBBER AND MISC. PRODUCTS	0.038	0.007	0.153	0.300	-0.587	0.165
37 FIBERS AND YARNS	1.256	0.007	0.206	0.237	-0.579	1.385
40 CLOTHING, FURS	0.161	0.004	0.099	0.121	-0.699	0.636
41 LEATHER GOODS	0.100	0.004	0.125	0.127	-0.680	0.525
44 WOOD PRODUCTS	0.476	0.006	0.221	0.245	-0.541	0.506
53 AGRICULTURAL, INDUSTRIAL MACHINE	-0.077	0.004	0.172	0.387	-0.675	0.036
62 ELECTRIC MACHINERY	-0.076	0.003	0.159	0.386	-0.673	0.048
71 TRANSPORT MACHINERY	-0.093	0.004	0.140	0.384	-0.682	0.061
75 PRECISION INSTRUMENTS	-0.077	0.003	0.162	0.276	-0.602	0.080
78 MISC. MANUFACTURES	-0.101	0.004	0.180	0.239	-0.610	0.086
81 CONSTRUCTION	0.618	0.009	0.092	1.101	-0.692	0.108
83 UTILITIES	0.785	0.055	0.066	0.442	-0.323	0.045
85 TRANSPORT SERVICES	-0.213	0.014	0.166	0.097	-0.609	0.069
86 COMMUNICATION	-0.336	0.002	0.034	0.052	-0.451	0.027
88 WHOLESALE, RETAIL	-0.394	0.004	0.026	0.065	-0.570	0.081
93 OTHER SERVICES	-0.019	0.003	0.070	0.083	-0.281	0.144
99 GROSS IMPORTS	2.610	0.0	2.610	0.0	0.0	0.0
102 LABOR	-1.088	0.0	0.0	0.0	-1.088	0.0

TABLE 4A
ContinuedImpact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results**UNCLASSIFIED**1973 First Half

	Percent Change in Sector Unit Output Prices Due to Changes in				
	Crude Oil Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricul- tural Prices	
1 AGRICULTURE, FORESTRY	35.197	0.366	0.639	0.476	0.971
6 EXOG. RAW MATERIALS	33.318	0.260	1.208	29.003	1.085
12 CRUDE, NATURAL GAS	23.789	21.109	1.284	0.522	0.681
13 REFINED PRODUCTS	13.013	9.998	1.145	0.635	0.988
19 PROCESSED FOODS	17.023	0.237	0.952	0.099	1.443
21 TOBACCO	10.076	0.122	0.296	0.215	0.769
23 IRON AND STEEL	7.661	0.207	1.256	3.941	2.154
24 NON FERROUS METALS	7.893	0.188	2.518	3.372	1.691
25 FABRICATED SHAPES	4.892	0.154	0.838	1.633	2.145
31 CHEMICALS	5.411	0.720	0.789	1.682	1.654
36 RUBBER AND MISC. PRODUCTS	4.412	0.248	0.829	0.952	1.932
37 FIBERS AND YARNS	7.795	0.247	1.114	0.754	1.907
40 CLOTHING, FURS	5.123	0.152	0.537	0.385	2.304
41 LEATHER GOODS	4.901	0.137	0.679	0.403	2.241
44 WOOD PRODUCTS	5.057	0.202	1.197	0.778	1.782
53 AGRICULTURAL, INDUSTRIAL MACHINERY	4.623	0.143	0.931	1.226	2.225
62 ELECTRIC MACHINERY	4.555	0.117	0.864	1.225	2.218
71 TRANSPORT MACHINERY	4.529	0.134	0.761	1.217	2.249
75 PRECISION INSTRUMENTS	4.079	0.113	0.878	0.875	1.982
78 MISC. MANUFACTURES	4.105	0.124	0.976	0.759	2.008
81 CONSTRUCTION	6.848	0.303	0.500	3.465	2.280
83 UTILITIES	4.861	1.917	0.358	1.400	1.062
85 TRANSPORT SERVICES	3.882	0.481	0.899	0.309	2.004
86 COMMUNICATION	1.976	0.071	0.183	0.167	1.482
88 WHOLESALE, RETAIL	2.595	0.147	0.112	0.205	1.876
93 OTHER SERVICES	2.060	0.098	0.380	0.263	0.921
99 GROSS IMPORTS	13.806	0.0	13.806	0.0	0.0
102 LABOR	3.600	0.0	0.0	0.0	3.600

1973 Second Half

	Percent Change in Sector Unit Output Prices Due to Changes in				
	Crude Oil Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricul- tural Prices	
1 AGRICULTURE, FORESTRY	5.286	0.033	0.514	0.520	0.721
6 EXOG. RAW MATERIALS	27.580	0.024	0.966	25.180	1.387
12 CRUDE, NATURAL GAS	3.716	1.597	1.026	0.570	0.567
13 REFINED PRODUCTS	3.393	0.823	1.074	0.692	0.734
19 PROCESSED FOODS	4.514	0.022	0.763	0.977	1.067
21 TOBACCO	2.190	0.011	0.239	0.236	0.572
23 IRON AND STEEL	6.777	0.019	1.004	4.158	1.581
24 NON FERROUS METALS	6.647	0.017	1.987	3.578	1.247
25 FABRICATED SHAPES	3.028	0.022	0.665	1.034	1.220
31 CHEMICALS	3.653	0.022	0.891	0.820	1.422
36 RUBBER AND MISC. PRODUCTS	2.799	0.014	0.432	0.421	1.686
37 FIBERS AND YARNS	2.893	0.013	0.546	0.440	0.516
40 CLOTHING, FURS	3.130	0.011	0.653	1.327	1.313
41 LEATHER GOODS	3.344	0.018	0.957	0.847	1.319
44 WOOD PRODUCTS	3.714	0.013	0.746	1.328	1.633
53 AGRICULTURAL, INDUSTRIAL MACHINE	3.677	0.011	0.653	1.327	1.627
62 ELECTRIC MACHINERY	3.615	0.012	0.611	1.319	1.649
71 TRANSPORT MACHINERY	3.156	0.010	0.704	0.952	1.457
75 PRECISION INSTRUMENTS	3.130	0.011	0.782	0.826	1.476
78 MISC. MANUFACTURES	3.818	0.028	0.403	3.673	1.672
81 CONSTRUCTION	2.780	0.172	0.289	1.514	0.788
83 UTILITIES	2.603	0.044	0.721	0.338	1.474
85 TRANSPORT SERVICES	1.443	0.006	0.148	0.183	1.095
86 COMMUNICATION	1.765	0.013	0.115	0.225	1.381
88 WHOLESALE, RETAIL	1.344	0.009	0.307	0.208	0.684
93 OTHER SERVICES	9.816	0.0	9.816	0.0	0.0
99 GROSS IMPORTS	2.606	0.0	0.0	0.0	2.606
102 LABOR					0.0

TABLE 4A

Continued

Impact of Changes in Exogenous Prices
on Unit Output Prices in the United States
Partial Sector Results

1974 First Half*

UNCLASSIFIED

1 AGRICULTURE, FORESTRY
6 EXOG. RAW MATERIALS
12 CRUDE, NATURAL GAS
13 REFINED PRODUCTS
19 PROCESSED FOODS
21 TOBACCO
23 IRON AND STEEL
24 NON-FERROUS METALS
25 FABRICATED SHAPES
31 CHEMICALS
36 RUBBER AND MISC. PRODUCTS
37 FIBERS AND YARNS
40 CLOTHING, FURS
41 LEATHER GOODS
44 WOOD PRODUCTS
53 AGRICULTURAL, INDUSTRIAL MACHINE
62 ELECTRIC MACHINERY
71 TRANSPORT MACHINERY
75 PRECISION INSTRUMENTS
78 MISC. MANUFACTURES
81 CONSTRUCTION
83 UTILITIES
85 TRANSPORT SERVICES
86 COMMUNICATION
88 WHOLESALE, RETAIL
93 OTHER SERVICES
99 GROSS IMPORTS
102 LABOR

UNCLASSIFIED

	Percent Change in Sector Unit Output Prices					
	Due to Changes in					
Total	Crude Oil Prices	Import Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices	
10.284	2.112	1.039	0.378	0.530	6.225	
19.189	1.504	1.945	14.685	1.014	0.042	
102.501	99.700	2.064	0.914	0.374	0.29	
54.990	51.750	2.160	0.502	0.540	0.038	
7.448	1.367	1.539	0.706	0.702	0.054	
3.842	0.703	0.485	0.172	0.421	2.061	
7.309	1.195	2.020	2.914	1.153	0.027	
8.513	1.086	3.961	2.522	0.913	0.032	
4.690	0.888	1.357	1.264	1.149	0.032	
7.760	4.140	1.280	1.300	0.893	0.147	
4.657	1.411	1.343	0.747	1.038	0.118	
5.785	1.425	1.796	0.594	1.025	0.965	
1.734	0.876	0.874	0.306	1.230	0.447	
3.786	0.794	1.108	0.320	1.198	0.370	
5.051	1.166	1.927	0.613	0.960	0.385	
4.503	0.826	1.505	0.957	1.190	0.026	
4.252	0.677	1.399	0.956	1.186	0.034	
8.207	0.777	1.234	0.950	1.202	0.054	
3.888	0.654	1.421	0.688	1.064	0.060	
8.036	0.720	1.578	0.598	1.078	0.662	
6.448	1.750	0.816	2.586	1.218	0.078	
13.161	10.876	0.585	1.081	0.579	0.033	
5.596	2.770	1.455	0.246	1.076	0.049	
1.665	0.410	0.301	0.133	0.802	0.019	
2.316	0.852	0.233	0.164	1.009	0.058	
2.003	0.566	0.621	0.209	0.504	0.104	
18.169	0.0	18.169	0.0	0.0	0.0	
1.881	0.0	0.0	0.0	1.881	0.0	

*Based on price changes through latest available month.

TABLE 4B

Impact of Changes in Exogenous Prices
on Unit Output Prices in Japan
Partial Sector Results

UNCLASSIFIED**1972 First Half**

		Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
				Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1	AGRICULTURE/FORESTRY	24.734	9.852	0.582	-0.090	0.024	0.335
16	II.C.1 CRUDE, NATURAL GAS	0.120	2.410	0.015	-0.091	1.960	0.526
17	II.C.2 REFINED PRODUCTS	5.216	1.066	0.012	-0.050	0.800	0.304
18	II.D EXOG. RAW MATERIALS	4.375	-9.199	0.033	-9.932	0.076	0.714
22	III. PROCESSED FOODS	77.412	1.031	0.716	-0.221	0.027	0.489
34	IV.I TOBACCO	0.077	0.411	0.217	-0.045	0.007	0.232
36	IV.A IRON, STEEL	12.131	-1.323	0.021	-2.002	0.046	0.611
40	IV.B NON-FERROUS	-0.215	-2.406	0.027	-3.167	0.050	0.684
41	IV.C FABRICATED SHAPES	17.264	-0.053	0.020	-0.837	0.031	0.734
43	V.A CHEMICALS	18.327	0.410	0.164	-0.317	0.074	0.549
50	V.B RUBBER	3.077	0.752	0.156	-0.197	0.037	0.756
52	VI.A FIBERS, YARN	24.446	0.910	0.256	-0.124	0.032	0.747
58	VI.C CLOTHING FURS	16.401	0.886	0.141	-0.109	0.024	0.830
59	VI.D LEATHER GOODS	1.210	0.864	0.242	-0.158	0.028	0.752
63	VII WOOD PRODUCTS	10.174	0.884	0.345	-0.163	0.029	0.674
72	VIII.A AGRI., INDUSTRIAL	52.131	0.196	0.021	-0.577	0.026	0.727
73	VIII.B ELECTRIC	53.627	0.051	0.034	-0.692	0.026	0.683
76	VIII.C TRANSPORT	60.370	0.258	0.028	-0.531	0.024	0.748
82	VIII.D PRECISION INSTRUMENTS	0.073	0.380	0.048	-0.474	0.022	0.784
83	VIII.E MISC. MANUFACTURE	12.210	0.550	0.096	-0.268	0.043	0.679
86	IX CONSTRUCTION	182.042	-0.457	0.053	-1.282	0.035	0.738
90	X UTILITIES	10.428	0.441	0.012	-0.248	0.152	0.525
95	XI.A TRANSPORT	44.173	0.880	0.012	-0.094	0.055	0.907
102	XI.B COMMUNICATION	3.541	0.807	0.009	-0.031	0.007	0.822
103	XI.C WHOLESALE, RETAIL	103.235	0.705	0.019	-0.064	0.023	0.727
104	XI.D PUBLISHING, PRINTING	5.223	0.849	0.094	-0.094	0.015	0.834
110	XI.J OTHER SERVICES	233.613	0.564	0.360	-0.128	0.014	0.618
120	LABOR		1.565	0.0	0.0	0.0	1.565

1972 Second Half

		Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
				Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1	AGRICULTURE/FORESTRY	16.340	16.212	0.012	0.042	0.074	
16	II.C.1 CRUDE, NATURAL GAS	3.571	0.153	0.012	3.290	0.116	
17	II.C.2 REFINED PRODUCTS	1.561	0.128	0.006	1.355	0.067	
18	II.D EXOG. RAW MATERIALS	2.059	0.348	1.424	0.130	0.157	
22	III. PROCESSED FOODS	7.791	7.608	0.029	0.046	0.108	
34	IV.I TOBACCO	2.320	2.251	0.006	0.012	0.052	
36	IV.A IRON, STEEL	0.693	0.215	0.264	0.079	0.135	
40	IV.B NON-FERROUS	0.937	0.278	0.422	0.086	0.151	
41	IV.C FABRICATED SHAPES	0.527	0.204	0.169	0.053	0.162	
43	V.A CHEMICALS	1.366	1.076	0.081	0.127	0.121	
50	V.B RUBBER	1.873	1.617	0.025	0.063	0.167	
52	VI.A FIBERS, YARN	2.893	2.658	0.016	0.055	0.165	
58	VI.C CLOTHING FURS	1.701	1.463	0.019	0.042	0.183	
59	VI.D LEATHER GOODS	2.743	2.509	0.020	0.048	0.166	
63	VII WOOD PRODUCTS	3.795	3.576	0.021	0.049	0.149	
72	VIII.A AGRI., INDUSTRIAL	0.500	0.221	0.075	0.044	0.160	
73	VIII.B ELECTRIC	0.636	0.350	0.090	0.045	0.151	
76	VIII.C TRANSPORT	0.561	0.287	0.069	0.040	0.165	
82	VIII.D PRECISION INSTRUMENTS	0.771	0.500	0.061	0.037	0.173	
83	VIII.E MISC. MANUFACTURE	1.258	1.001	0.035	0.073	0.150	
86	IX CONSTRUCTION	0.948	0.555	0.168	0.059	0.163	
90	X UTILITIES	0.538	0.130	0.032	0.260	0.116	
95	XI.A TRANSPORT	0.433	0.128	0.012	0.098	0.200	
102	XI.B COMMUNICATION	0.296	0.099	0.004	0.012	0.181	
103	XI.C WHOLESALE, RETAIL	0.405	0.196	0.008	0.040	0.160	
104	XI.D PUBLISHING, PRINTING	1.200	0.979	0.012	0.025	0.184	
110	XI.J OTHER SERVICES	0.801	0.624	0.016	0.029	0.136	
120	LABOR	0.382	0.0	0.0	0.0	0.342	

TABLE 4B
Continued -Impact of Changes in Exogenous Prices
on Unit Output Prices in Japan
Partial Sector Results1974 First Half*

UNCLASSIFIED

		Total	Percent Change in Sector Unit Output Prices			
			Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
11	AGRICULTURE/FORESTRY	17.497	12.911	0.238	2.742	1.606
16	II.C.1 CRUDE, NATURAL GAS	120.696	0.245	0.241	117.706	2.494
17	II.C.2 REFINED PRODUCTS	68.419	0.206	0.133	66.620	1.460
18	II.D EXOG. PAW MATERIALS	31.396	0.551	21.104	0.316	3.345
22	III.1 PROCESSED FOODS	14.234	0.299	0.585	3.030	2.320
34	III.1 TOBACCO	5.202	3.190	0.120	0.771	1.121
36	IV.A IRON, STEEL	13.813	0.343	5.068	5.140	2.882
40	IV.B NON-FERROUS	17.054	0.442	7.805	5.597	3.210
41	IV.C FABRICATED SHAPES	9.376	0.326	2.179	3.436	3.435
43	V.A CHEMICALS	13.238	1.632	0.836	8.173	2.597
50	V.B RUBBER	10.548	2.376	0.520	8.116	3.516
52	VI.A FIBERS, YARN	11.071	3.682	0.330	3.566	3.493
58	VI.C CLOTHING/FURS	9.044	2.168	0.288	2.725	3.862
59	VI.D LEATHER GOODS	10.570	3.504	0.417	3.134	3.515
63	VII WOOD PRODUCTS	11.526	4.719	0.431	3.210	3.166
72	VIII.A AGRIC. INDUSTRIAL	8.133	0.350	1.513	2.863	3.403
73	VIII.B ELECTRIC	8.494	0.555	1.807	2.925	3.206
76	VIII.C TRANSPORT	7.986	0.457	1.392	2.639	3.498
82	VIII.D PRECISION INSTRUMENTS	8.123	0.785	1.245	2.435	3.658
83	VIII.E MISC. MANUFACTURE	10.160	1.525	0.708	4.740	3.180
86	IX CONSTRUCTION	11.487	0.868	3.303	3.863	3.453
90	X UTILITIES	19.495	0.209	0.656	16.142	2.480
95	XI.A TRANSPORT	10.729	0.205	-0.249	6.072	4.203
102	XI.B COMMUNICATION	8.849	0.159	0.082	0.781	3.828
103	XI.C WHOLESALE, RETAIL	6.488	0.314	0.171	2.598	3.405
104	XI.D PUBLISHING, PRINTING	7.298	1.493	0.250	1.570	3.881
110	XI.E OTHER SERVICES	5.785	0.973	0.338	1.564	2.911
120	LABOR	6.990	0.0	0.0	0.0	6.990

*Based on price changes through April.

Impact of Changes in Exogenous Prices
on Unit Output Prices in Japan
Partial Sector Results

1973 First Half

UNCLASSIFIED

Percent Change in Sector Unit Output Prices Due to Changes in					
	Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I AGRICULTURE/FORESTRY	39.205	38.679	-0.034	0.046	0.593
16 II.C.1 CRUDE, NATURAL GAS	4.839	0.423	-0.034	3.520	0.930
17 II.C.2 REFINED PRODUCTS	2.356	0.355	-0.019	1.482	0.539
18 II.D EXOG. RAW MATERIALS	-1.725	0.960	-0.006	0.143	1.258
22 III PROCESSED FOODS	20.433	19.602	-0.083	0.051	0.863
34 III.I TOBACCO	6.512	6.104	-0.017	0.013	0.412
36 IV.A IRON, STEEL	0.995	0.594	-0.766	0.087	1.079
40 IV.B NON-FERROUS	0.894	0.767	-1.224	0.095	1.206
41 IV.C FABRICATED SHAPES	1.590	0.564	-0.317	0.058	1.293
43 V.A CHEMICALS	3.343	2.953	-0.119	0.141	0.969
50 V.B RUBBER	5.741	4.413	-0.074	0.070	1.332
52 VI.A FIBERS, YARN	8.507	7.177	-0.047	0.060	1.316
58 VI.C CLOTHING FIDS	5.462	3.997	-0.041	0.046	1.460
59 VI.D LEATHER GOODS	8.103	6.705	-0.059	0.053	1.324
63 VII WOOD PRODUCTS	10.755	9.573	-0.061	0.054	1.188
72 VIII.A AGRI., INDUSTRIAL	1.723	0.612	-0.218	0.048	1.281
73 VIII.B ELECTRIC	1.960	0.968	-0.262	0.049	1.204
76 VIII.C TRANSPORT	1.956	0.795	-0.200	0.044	1.318
82 VIII.D PRECISION INSTRUMENTS	2.621	1.379	-0.179	0.041	1.380
83 VIII.E MISC. MANUFACTURE	3.924	2.747	-0.161	0.080	1.197
86 IX CONSTRUCTION	2.407	1.529	-0.487	0.065	1.300
90 X UTILITIES	1.480	0.359	-0.094	0.287	0.928
95 XI.A TRANSPORT	2.017	0.354	-0.035	0.104	1.595
102 XI.B COMMUNICATION	1.721	0.273	-0.012	0.013	1.447
103 XI.C WHOLESALE, RETAIL	1.844	0.543	-0.028	0.044	1.281
104 XI.D PUBLISHING, PRINTING	4.140	2.607	-0.035	0.028	1.466
110 XI.J OTHER SERVICES	2.708	1.720	-0.048	0.026	1.090
120 LABOR	2.730	0.0	0.0	0.0	2.730

1973 Second Half

Percent Change in Sector Unit Output Prices Due to Changes in					
	Total	Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 I AGRICULTURE/FORESTRY	28.615	26.272	0.334	0.995	1.014
16 II.C.1 CRUDE, NATURAL GAS	75.593	0.397	0.338	73.275	1.583
17 II.C.2 REFINED PRODUCTS	32.907	0.333	0.187	31.465	0.921
18 II.D EXOG. RAW MATERIALS	48.300	0.896	42.189	3.080	2.135
22 III PROCESSED FOODS	18.816	15.438	0.026	1.100	1.471
34 III.I TOBACCO	6.571	5.419	0.169	0.278	0.705
36 IV.A IRON, STEEL	11.912	0.556	7.640	1.882	1.834
40 IV.B NON-FERROUS	17.090	0.717	12.273	2.052	2.047
41 IV.C FABRICATED SHAPES	7.120	0.52d	3.148	1.250	2.194
43 V.A CHEMICALS	8.561	2.702	1.184	3.025	1.650
50 V.B RUBBER	8.476	3.901	0.734	1.501	2.260
52 VI.A FIBERS, YARN	10.302	6.308	0.464	1.298	2.232
58 VI.C CLOTHING FIDS	7.488	3.620	0.406	0.989	2.473
59 VI.D LEATHER GOODS	9.957	5.985	0.587	1.139	2.246
63 VII WOOD PRODUCTS	12.023	8.230	0.607	1.167	2.018
72 VIII.A AGRI., INDUSTRIAL	5.951	0.573	2.165	1.039	2.173
73 VIII.B ELECTRIC	6.607	0.903	2.597	1.062	2.045
76 VIII.C TRANSPORT	5.923	0.743	1.988	0.957	2.235
82 VIII.D PRECISION INSTRUMENTS	6.278	1.281	1.774	0.883	2.380
83 VIII.E MISC. MANUFACTURE	7.285	2.519	1.001	1.733	2.033
86 IX CONSTRUCTION	9.802	1.418	4.850	1.407	2.206
90 X UTILITIES	9.001	0.337	0.927	6.156	1.580
95 XI.A TRANSPORT	5.610	0.332	0.350	2.230	2.698
102 XI.B COMMUNICATION	3.104	0.257	0.115	0.281	2.451
103 XI.C WHOLESALE, RETAIL	3.866	0.509	0.240	0.942	2.174
104 XI.D PUBLISHING, PRINTING	5.906	2.465	0.351	0.603	2.486
110 XI.J OTHER SERVICES	4.486	1.592	0.475	0.565	1.853
120 LABOR	4.568	0.0	0.0	0.0	4.568

TABLE 4B
Continued
Approved For Release 2005/12/14 : CIA-RDP85T00875R001900030031-1

Impact of Changes in Exogenous Prices
on Unit Output Prices in Japan
Partial Sector Results

1974 First Half*

UNCLASSIFIED

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Agricultural Prices	Other Raw Material Prices	Crude Oil Prices	Unit Labor Costs
1 AGRICULTURE/FORESTRY	17.497	12.911	0.238	2.742	1.606
16 II.C.1 CRUDE, NATURAL GAS	120.696	0.245	0.241	117.706	2.494
17 II.C.2 REFINED PRODUCTS	68.419	0.206	0.133	66.620	1.460
18 II.D EXOG. RAW MATERIALS	31.396	0.551	21.184	0.316	3.345
22 III PROCESSED FOODS	14.234	8.299	0.585	3.030	2.320
34 III.I TOBACCO	5.202	3.190	0.120	0.771	1.121
36 IV.A IRON, STEEL	13.833	0.343	5.068	5.140	2.882
40 IV.B NON-FERROUS	17.054	0.442	7.805	5.597	3.210
41 IV.C FABRICATED SHAPES	9.376	0.326	2.179	3.436	3.435
43 V.A CHEMICALS	13.238	1.632	0.836	8.173	2.597
50 V.B RUBBER	10.548	2.376	0.520	4.116	3.536
52 VI.A FIBERS, YARN	11.071	3.682	0.330	3.566	3.493
58 VI.C CLOTHING/FURS	9.044	2.168	0.288	2.725	3.062
59 VI.D LEATHER GOODS	10.570	3.504	0.417	3.134	3.515
63 VII WOOD PRODUCTS	11.526	4.719	0.431	3.210	3.166
72 VIII.A AGRI., INDUSTRIAL	8.133	0.354	1.513	2.863	3.403
73 VIII.B ELECTRIC	8.494	0.555	1.807	2.925	3.206
76 VIII.C TRANSPORT	7.986	0.457	1.392	2.639	3.498
82 VIII.D PRECISION INSTRUMENTS	8.123	0.785	1.245	2.435	3.658
83 VIII.E MISC. MANUFACTURE	10.160	1.525	0.708	4.706	3.188
86 IX CONSTRUCTION	11.487	0.868	3.303	3.863	3.453
90 X UTILITIES	19.495	0.209	0.656	16.182	2.488
95 XI.A TRANSPORT	10.729	0.205	0.249	6.072	4.203
102 XI.B COMMUNICATION	8.849	0.159	0.082	0.781	3.822
103 XI.C WHOLESALE, RETAIL	6.488	0.314	0.171	2.598	3.405
104 XI.D PUBLISHING, PRINTING	7.294	1.493	0.250	1.670	3.881
110 XI.E OTHER SERVICES	5.785	0.973	0.338	1.564	2.911
120 LABOR	6.990	0.0	0.0	0.0	6.990

*Based on price changes through April.

**Impact of Changes in Exogenous Prices
on Unit Output Prices in France
Partial Sector Results**

1972 First Half**UNCLASSIFIED**

		Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
				Crude Oil Prices	Material Prices	Unit Labor Costs	Agricultural Prices
1 I	AGRICULTURE/FORESTRY	37.164	6.659	-0.004	0.025	1.367	5.272
16 II.C.1	CRUDE, NATURAL GAS	0.167	1.409	-0.502	0.040	1.840	0.030
17 II.C.2	REFINED PRODUCTS	6.752	2.321	-0.252	0.047	2.463	0.063
18 II.D	EXOG. RAW MATERIALS	6.161	5.038	-0.009	1.761	3.240	0.047
22 III.I	PROCESSED FOODS	90.136	4.632	-0.004	0.029	1.892	2.715
34 III.I.I	TOBACCO	6.582	1.167	-0.001	0.005	0.668	0.494
36 IV.A	IRON, STEEL	10.057	3.710	-0.008	0.248	3.427	0.044
40 IV.B	NON-FERROUS	4.241	2.751	-0.008	0.190	2.542	0.027
41 IV.C	FABRICATED SHAPES	6.550	3.595	-0.006	0.068	3.492	0.041
43 V.A	CHEMICALS	28.503	3.414	-0.019	0.082	3.177	0.041
50 V.B	RUBBER	1.993	3.409	-0.012	0.054	3.233	0.134
52 VI.A	FIBERS, YARN	18.950	3.906	-0.005	0.032	3.287	0.592
56 VI.C	CLOTHING FURS	16.186	3.630	-0.003	0.019	3.347	0.275
59 VI.D	LEATHER GOODS	9.428	3.669	-0.004	0.020	3.329	0.324
63 VII	WOOD PRODUCTS	11.759	3.570	-0.006	0.039	2.979	0.550
72 VIII.A	AGRI., INDUSTRIAL	55.975	3.739	-0.005	0.051	3.651	0.042
73 VIII.B	ELECTRIC	23.375	3.762	-0.005	0.069	3.638	0.060
76 VIII.C	TRANSPORT	39.950	3.815	-0.005	0.061	3.704	0.055
82 VIII.D	PRECISION INSTRUMENTS	5.508	3.683	-0.003	0.047	3.608	0.032
83 VIII.E	III.S. MANUFACTURE	8.243	2.821	-0.004	0.036	2.685	0.165
88 IX	CONSTRUCTION	182.750	3.637	-0.004	0.148	3.435	0.058
90 X	UTILITIES	11.010	2.450	-0.015	0.084	2.362	0.020
95 XI.A	TRANSPORT	23.718	4.107	-0.013	0.031	4.043	0.046
102 XI.B	COMMUNICATION	2.744	4.826	-0.001	0.005	4.815	0.000
103 XI.C	WHOLESALE, RETAIL	117.068	2.626	-0.003	0.010	2.591	0.028
104 XI.D	PUBLISHING, PRINTING	7.602	4.009	-0.004	0.016	3.866	0.130
110 XI.J	OTHER SERVICES	265.914	3.100	-0.002	0.015	2.891	0.197
120	LABOR		6.600	0.0	0.0	6.600	0.0

1972 Second Half

		Total	Percent Change in Sector Unit Output Prices Due to Changes in			
			Crude Oil Prices	Material Prices	Unit Labor Costs	Agricultural Prices
1 I	AGRICULTURE/FORESTRY	10.811	0.016	0.072	1.573	9.151
16 II.C.1	CRUDE, NATURAL GAS	4.096	1.816	0.117	2.108	0.055
17 II.C.2	REFINED PRODUCTS	3.966	0.910	0.135	2.804	0.116
18 II.D	EXOG. RAW MATERIALS	8.805	0.038	5.024	3.661	0.086
22 III.I	PROCESSED FOODS	7.096	0.015	0.085	2.166	4.830
34 III.I.I	TOBACCO	1.689	0.002	0.019	0.774	0.899
36 IV.A	IRON, STEEL	4.695	0.030	0.718	3.866	0.080
40 IV.B	NON-FERROUS	3.521	0.029	0.551	2.892	0.049
41 IV.C	FABRICATED SHAPES	4.231	0.021	0.198	3.936	0.075
43 V.A	CHEMICALS	4.191	0.052	0.237	3.592	0.310
50 V.B	RUBBER	4.098	0.043	0.157	3.654	0.244
52 VI.A	FIBERS, YARN	4.899	0.018	0.093	3.712	1.076
56 VI.C	CLOTHING FURS	4.347	0.012	0.055	3.779	0.502
59 VI.D	LEATHER GOODS	4.419	0.013	0.058	3.758	0.590
63 VII	WOOD PRODUCTS	4.524	0.022	0.114	3.375	1.014
72 VIII.A	AGRI., INDUSTRIAL	4.353	0.019	0.149	4.110	0.076
73 VIII.B	ELECTRIC	4.423	0.019	0.200	4.095	0.110
76 VIII.C	TRANSPORT	4.463	0.018	0.178	4.167	0.100
82 VIII.D	PRECISION INSTRUMENTS	4.268	0.012	0.136	4.062	0.058
83 VIII.E	III.S. MANUFACTURE	3.361	0.016	0.103	3.050	0.192
88 IX	CONSTRUCTION	4.425	0.016	0.429	3.874	0.106
90 X	UTILITIES	3.025	0.054	0.242	2.692	0.036
95 XI.A	TRANSPORT	4.753	0.046	0.091	4.533	0.083
102 XI.B	COMMUNICATION	5.391	0.003	0.015	5.359	0.014
103 XI.C	WHOLESALE, RETAIL	3.037	0.011	0.029	2.946	0.051
104 XI.D	PUBLISHING, PRINTING	4.639	0.013	0.047	4.343	0.237
110 XI.J	OTHER SERVICES	3.689	0.009	0.043	3.278	0.359
120	LABOR	7.223	0.0	0.0	7.223	0.0

TABLE 4C
Impact of Changes in Exogenous Prices
on Unit Output Prices in France
Partial Sector Results**UNCLASSIFIED****1973 First Half**

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1	AGRICULTURE/FORESTRY	7.456	0.019	0.095	2.253	5.090
16	II.C.1 CRUDE, NATURAL GAS	5.371	2.180	0.155	3.003	0.034
17	II.C.2 REFINED PRODUCTS	5.320	1.102	0.180	3.967	0.070
18	II.D EXOG. RAW MATERIALS	11.583	0.041	6.353	5.137	0.052
22	III PROCESSED FOODS	6.012	0.018	0.112	3.084	2.797
34	III.I TOBACCO	1.680	0.003	0.019	1.117	0.541
36	IV.A IRON, STEEL	6.446	0.037	0.947	5.413	0.049
40	IV.B NON-FERROUS	4.881	0.035	0.728	4.089	0.029
41	IV.C FABRICATED SHAPES	5.843	0.026	0.263	5.509	0.046
43	V.A CHEMICALS	5.600	0.063	0.318	5.044	0.187
50	V.B RUBBER	5.516	0.052	0.208	5.127	0.148
52	VI.A FIBERS, YARN	5.998	0.022	0.123	5.207	0.646
58	VI.C CLOTHING FURS	5.697	0.014	0.073	5.296	0.303
59	VI.D LEATHER GOODS	5.718	0.015	0.078	5.269	0.356
63	VII WOOD PRODUCTS	5.535	0.027	0.151	4.740	0.609
72	VIII.A AGRIC., INDUSTRIAL	6.008	0.023	0.197	5.742	0.046
73	VIII.B ELECTRIC	6.076	0.023	0.265	5.722	0.067
76	VIII.C TRANSPORT	6.137	0.022	0.236	5.819	0.061
82	VIII.D PRECISION INSTRUMENTS	5.908	0.014	0.180	5.678	0.035
83	VIII.E MISC. MANUFACTURE	4.578	0.019	0.137	4.306	0.116
86	IX CONSTRUCTION	6.076	0.019	0.568	5.425	0.064
90	X UTILITIES	6.223	0.066	0.321	3.013	0.022
95	XI.A TRANSPORT	6.535	0.056	0.121	6.368	0.050
102	XI.B COMMUNICATION	7.431	0.004	0.020	7.398	0.008
103	XI.C WHOLESALE, RETAIL	6.245	0.013	0.039	4.163	0.031
104	XI.D PUBLISHING, PRINTING	6.275	0.016	0.062	6.058	0.143
110	XI.J OTHER SERVICES	4.901	0.010	0.057	4.617	0.217
120	LABOR	9.799	0.0	0.0	9.799	0.0

1973 Second Half

		Percent Change in Sector Unit Output Prices Due to Changes in				
		Total	Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1	AGRICULTURE/FORESTRY	0.514	0.350	0.395	1.298	-1.508
16	II.C.1 CRUDE, NATURAL GAS	41.526	39.175	0.644	1.718	-0.010
17	II.C.2 REFINED PRODUCTS	22.992	20.020	0.745	2.249	-0.022
18	II.D EXOG. RAW MATERIALS	28.395	0.757	24.775	2.875	-0.016
22	III PROCESSED FOODS	1.720	0.339	0.466	1.763	-0.847
34	III.I TOBACCO	0.608	0.046	0.079	0.651	-0.168
36	IV.A IRON, STEEL	7.585	0.683	3.891	3.026	-0.015
40	IV.B NON-FERROUS	5.940	0.641	2.997	2.315	-0.009
41	IV.C FABRICATED SHAPES	6.630	0.482	1.086	3.077	-0.014
43	V.A CHEMICALS	5.233	1.164	1.298	2.829	-0.058
50	V.B RUBBER	4.652	0.962	0.861	2.874	-0.046
52	VI.A FIBERS, YARN	3.626	0.399	0.510	2.916	-0.200
58	VI.C CLOTHING FURS	3.436	0.262	0.305	2.964	-0.094
59	VI.D LEATHER GOODS	3.604	0.284	0.322	2.919	-0.110
63	VII WOOD PRODUCTS	3.594	0.487	0.628	2.671	-0.189
72	VIII.A AGRIC., INDUSTRIAL	6.028	0.428	0.815	3.200	-0.014
73	VIII.B ELECTRIC	4.681	0.418	1.094	3.190	-0.021
76	VIII.C TRANSPORT	4.606	0.410	0.975	3.240	-0.019
82	VIII.D PRECISION INSTRUMENTS	4.165	0.263	0.746	3.166	-0.011
83	VIII.E MISC. MANUFACTURE	3.316	0.353	0.567	2.432	-0.036
86	IX CONSTRUCTION	5.703	0.349	2.342	3.033	-0.020
90	X UTILITIES	6.702	1.216	1.328	2.165	-0.007
95	XI.A TRANSPORT	5.008	1.026	0.501	3.497	-0.016
102	XI.B COMMUNICATION	6.211	0.072	0.082	4.059	-0.003
103	XI.C WHOLESALE, RETAIL	2.745	0.238	0.161	2.355	-0.010
104	XI.D PUBLISHING, PRINTING	3.864	0.286	0.259	3.364	-0.045
110	XI.J OTHER SERVICES	2.961	0.191	0.237	2.601	-0.067
120	LABOR	5.259	0.0	0.0	5.259	0.0

Impact of Changes in Exogenous Prices
on Unit Output Prices in France
Partial Sector Results

1974 First Half*

~~UNCLASSIFIED~~

			Percent Change in Sector Unit Output Prices Due to Changes in				
			Total	Crude Oil Prices	Other Raw Materials Prices	Agricultural Prices	
1		AGRICULTURE/FORESTRY	1.613	0.718	0.445	1.061	-1.491
16	II.C.1	CRUDE, NATURAL GAS	61.265	57.968	0.723	2.584	-0.010
17	II.C.2	REFINED PRODUCTS	38.533	34.352	0.836	3.365	-0.021
18	II.D	EXOG. RAW MATERIALS	28.278	1.548	22.463	4.283	-0.016
22	III.I	PROCESSED FOODS	3.040	0.697	0.524	2.651	-0.812
34	IV.I	TUB./COP.	1.010	0.095	0.089	0.990	-0.163
36	IV.A	IRON/STEEL	10.114	1.397	4.237	4.495	-0.015
40	IV.B	NON-FERROUS	8.057	1.312	3.292	3.462	-0.009
41	IV.C	FABRICATED SHAPES	6.756	0.987	1.216	4.568	-0.014
43	V.A	CHEMICALS	7.973	2.169	1.449	4.211	-0.057
50	V.B	RUBBER	7.160	1.963	0.966	4.275	-0.045
52	VI.A	FIBERS, YARN	5.535	0.819	0.574	4.336	-0.195
58	VI.C	CLOTHING/FURS	5.195	0.538	0.343	4.405	-0.092
59	VI.D	LEATHER GOODS	5.222	0.583	0.363	4.384	-0.108
63	VII	WOOD PRODUCTS	5.498	0.999	0.722	3.981	-0.184
72	VIII.A	AGRI., INDUSTRIAL	6.523	0.877	0.915	4.745	-0.014
73	VIII.B	ELECTRIC	6.791	0.857	1.225	4.730	-0.020
76	VIII.C	TRANSPORT	6.718	0.842	1.092	4.803	-0.018
82	VIII.D	PRECISION INSTRUMENTS	6.064	0.540	0.838	4.697	-0.011
83	VIII.E	MFG. MANUFACTURE	4.961	0.724	0.638	3.634	-0.035
86	IX	CONSTRUCTION	7.789	0.715	2.589	4.504	-0.019
90	X	UTILITIES	7.193	2.475	1.483	3.212	-0.007
95	XI.A	TRANSPORT	7.810	2.091	0.564	5.170	-0.015
102	XI.B	COMMUNICATION	6.208	0.148	0.093	5.970	-0.003
103	XI.C	WHALES/LC, RETAIL	4.183	0.489	0.182	3.521	-0.009
104	XI.D	PUBLISHING, PRINTING	5.817	0.588	0.292	4.980	-0.043
110	XI.J	OTHER SERVICES	4.072	0.392	0.267	3.879	-0.066
120		LABOR	7.646	0.0	0.0	7.646	0.0

*Based on price changes through latest available month.

Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results

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1972 First Half

	Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in				
			Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices	
1 I	AGRICULTURE/FORESTRY	20.523	5.102	-0.130	0.055	-0.304	5.481
15 II.C	PETROLEUM,GAS	11.901	-2.070	-1.908	0.042	-0.244	0.040
18 III.D	EXOG. RAW MATERIALS	8.292	1.609	-0.152	2.058	-0.372	0.086
22 III.I	PROCESSED FOODS	19.007	1.687	-0.121	0.063	-0.515	2.260
34 III.I	TAB/CCP	8.273	0.253	-0.029	0.014	-0.171	0.439
36 IV.A	IRON,STEEL	9.558	-0.569	-0.172	0.306	-0.875	0.082
40 IV.B	NON-FERROUS	4.627	-0.455	-0.110	0.300	-0.738	0.093
41 IV.C	FABRICATED SHAPES	10.570	-0.574	-0.094	0.148	-0.692	0.063
43 V.A	CHEMICALS	44.632	-0.199	-0.135	0.188	-0.472	0.219
90 V.B	RUBBER	1.930	-0.727	-0.096	0.138	-0.897	0.129
52 VI.A	FIBERS, YARN	20.007	-0.567	-0.067	0.060	-0.864	0.104
56 VI.C	CLOTHING FURS	21.763	-0.949	-0.044	0.035	-1.102	0.162
59 VI.D	LEATHER GOODS	9.206	-0.671	-0.072	0.052	-1.095	0.444
C3 VIII	WOOD PRODUCTS	17.648	-0.370	-0.096	0.109	-0.782	0.399
72 VIII.A	AGRI., INDUSTRIAL	66.036	-0.438	-0.091	0.100	-0.510	0.066
73 VIII.B	ELECTRIC	39.403	-0.430	-0.074	0.137	-0.571	0.078
76 VIII.C	TRANSPORT	56.361	-0.647	-0.135	0.131	-0.727	0.084
82 VIII.D	PRECISION INSTRUMENTS	11.700	-1.023	-0.067	0.118	-1.140	0.066
83 VIII.E	MISC. MANUFACTURE	10.427	-0.799	-0.055	0.083	-0.924	0.098
86 IX	CONSTRUCTION	138.490	-0.140	-0.064	0.227	-0.370	0.067
90 X	UTILITIES	8.568	-0.397	-0.169	0.235	-0.529	0.066
95 XI.A	TRANSPORT	27.800	-0.652	-0.283	0.041	-0.471	0.060
102 XI.B	COMMUNICATION	29.567	0.354	-0.091	0.035	-0.447	0.857
103 XI.C	WHOLESALE, RETAIL	95.394	-0.187	-0.048	0.022	-0.233	0.071
104 XI.D	PUBLISHING, PRINTING	4.665	-0.949	-0.062	0.038	-1.023	0.098
110 XI.J	OTHER SERVICES	223.502	-0.502	-0.088	0.050	-0.538	0.074
120 LABOR		-2.055	0.0	0.0	-2.055	0.0	

1972 Second Half

	Sector Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
			Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	7.265	0.0	7.223	-0.023	0.065
15 II.C	PETROLEUM,GAS	-0.200	0.0	0.056	-0.350	0.050
18 III.D	EXOG. RAW MATERIALS	2.491	0.0	0.119	-0.029	2.402
22 III.I	PROCESSED FOODS	3.126	0.0	3.073	-0.022	0.075
34 III.I	TAB/CCP	0.618	0.0	0.607	-0.005	0.016
36 IV.A	IRON,STEEL	0.553	0.0	0.114	-0.031	0.470
40 IV.B	NON-FERROUS	0.466	0.0	0.129	-0.020	0.356
41 IV.C	FABRICATED SHAPES	0.247	0.0	0.088	-0.017	0.176
43 V.A	CHEMICALS	0.503	0.0	0.304	-0.024	0.223
50 V.B	RUBBER	0.326	0.0	0.178	-0.017	0.165
52 VI.A	FIBERS, YARN	0.880	0.0	0.421	-0.012	0.072
56 VI.C	CLOTHING FURS	0.258	0.0	0.225	-0.008	0.041
59 VI.D	LEATHER GOODS	0.663	0.0	0.618	-0.013	0.611
63 VII	WOOD PRODUCTS	0.665	0.0	0.552	-0.017	0.130
72 VIII.A	AGRI., INDUSTRIAL	0.194	0.0	0.091	-0.016	0.119
73 VIII.B	ELECTRIC	0.258	0.0	0.108	-0.012	0.163
76 VIII.C	TRANSPORT	0.248	0.0	0.117	-0.024	0.155
82 VIII.D	PRECISION INSTRUMENTS	0.220	0.0	0.092	-0.012	0.140
83 VIII.E	MISC. MANUFACTURE	0.225	0.0	0.136	-0.010	0.099
86 IX	CONSTRUCTION	0.352	0.0	0.094	-0.012	0.270
90 X	UTILITIES	0.340	0.0	0.092	-0.030	0.279
95 XI.A	TRANSPORT	0.082	0.0	0.084	-0.051	0.049
102 XI.B	COMMUNICATION	1.207	0.0	1.182	-0.016	0.441
103 XI.C	WHOLESALE, RETAIL	0.117	0.0	0.099	-0.009	0.026
104 XI.D	PUBLISHING, PRINTING	0.169	0.0	0.136	-0.011	0.045
110 XI.J	OTHER SERVICES	0.146	0.0	0.103	-0.016	0.060
120 LABOR						

Continued

**Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results**

1973 First Half

UNCLASSIFIED

		Percent Change in Sector Unit Output Prices				
		Due to Changes in				
		Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices	
Total						
1 I.	AGRICULTURE/FORESTRY	3.286	1.018	1.971	0.101	0.196
15 II.C	PETROLEUM, GAS	2.503	0.814	0.016	1.522	0.189
18 III.D	EXOG. RAW MATERIALS	8.440	1.244	0.035	0.127	7.035
22 III.I	PROCESSED FOODS	2.920	1.727	0.072	0.095	0.226
34 III.I	TOD/CCO	0.018	0.570	0.177	0.023	0.049
36 IV.I	IRON, STEEL	4.514	2.943	0.033	0.135	1.402
40 IV.B	NON-FERROUS	1.668	2.479	0.038	0.086	1.065
41 IV.C	FABRICATED SHAPES	2.947	2.321	0.026	0.073	0.527
43 V.A	CHEMICALS	2.443	1.579	0.089	0.106	0.669
50 V.B	RUBBER	3.638	3.018	0.052	0.075	0.493
52 VI.A	FIBERS, YARN	3.298	2.904	0.123	0.053	0.215
58 VI.C	CLOTHING FURS	3.937	3.714	0.066	0.034	0.123
59 VI.D	LEATHER GOODS	4.109	3.691	0.179	0.056	0.184
63 VII	WOOD PRODUCTS	3.252	2.627	0.161	0.075	0.389
72 VIII.A	AGRI., INDUSTRIAL	2.162	1.707	0.027	0.071	0.357
73 VIII.B	ELECTRIC	2.492	1.914	0.032	0.058	0.489
76 VIII.C	TRANSPORT	3.046	2.442	0.034	0.105	0.466
82 VIII.D	PRECISION INSTRUMENTS	6.342	3.844	0.027	0.052	0.419
83 VIII.E	MISL. MANUFACTURE	3.489	3.110	0.040	0.043	0.296
86 IX	CONSTRUCTION	2.124	1.238	0.027	0.050	0.808
90 X	UTILITIES	2.765	1.772	0.027	0.132	0.835
95 XI.A	TRANSPORT	1.969	1.576	0.025	0.221	0.147
102 XI.B	COMMUNICATION	2.034	1.497	0.342	0.071	0.124
103 XI.C	WHOLESALE, RETAIL	0.922	0.778	0.029	0.037	0.078
104 XI.D	PUBLISHING, PRINTING	3.666	3.444	0.040	0.048	0.135
110 XI.J	OTHER SERVICES	2.082	1.804	0.030	0.069	0.178
120 LABOR		6.994	6.994	0.0	0.0	0.0

1973 Second Half

		Percent Change in Sector Unit Output Prices				
		Due to Changes in				
		Unit Labor Costs	Agricultural Prices	Crude Oil Prices	Other Raw Material Prices	
Total						
1 I.	AGRICULTURE/FORESTRY	5.177	0.403	1.772	1.760	0.242
15 II.C	PETROLEUM, GAS	26.612	0.323	0.015	26.109	0.185
18 III.D	EXOG. RAW MATERIALS	10.880	0.491	0.032	2.268	8.149
22 III.I	PROCESSED FOODS	3.400	0.679	0.793	1.649	0.279
34 III.I	TOD/CCO	0.841	0.227	0.162	0.392	0.061
36 IV.A	IRON, STEEL	5.231	1.143	0.031	2.302	1.715
40 IV.B	NON-FERROUS	3.806	0.567	0.035	1.497	1.307
41 IV.C	FABRICATED SHAPES	2.858	0.907	0.024	1.277	0.650
43 V.A	CHEMICALS	3.365	0.622	0.001	1.838	0.828
50 V.B	RUBBER	3.138	1.171	0.048	1.310	0.609
52 VI.A	FIBERS, YARN	2.422	1.128	0.112	0.916	0.266
53 VI.C	CLOTHING FURS	2.217	1.432	0.660	0.592	0.153
59 VI.D	LEATHER GOODS	2.786	1.423	0.163	0.971	0.228
C3 VII	WOOD PRODUCTS	2.950	1.024	0.147	1.299	0.461
72 VIII.A	AGRI., INDUSTRIAL	2.369	0.671	0.024	1.232	0.447
73 VIII.B	ELECTRIC	2.389	0.751	0.029	1.006	0.603
76 VIII.C	TRANSPORT	3.388	0.953	0.031	1.830	0.574
82 VIII.D	PRECISION INSTRUMENTS	2.927	1.480	0.025	0.904	0.518
83 VIII.E	MISL. MANUFACTURE	2.158	1.206	0.036	0.749	0.366
86 IX	CONSTRUCTION	2.384	0.489	0.025	0.876	0.994
90 X	UTILITIES	4.044	0.696	0.025	2.297	1.026
95 XI.A	TRANSPORT	4.670	0.621	0.022	3.845	0.182
102 XI.B	COMMUNICATION	2.286	0.590	0.312	1.231	0.154
103 XI.C	WHOLESALE, RETAIL	1.002	0.309	0.027	0.650	0.057
104 XI.D	PUBLISHING, PRINTING	2.370	1.331	0.036	0.835	0.167
110 XI.J	OTHER SERVICES	2.153	0.709	0.028	1.196	0.221
120 LABOR		2.614	2.614	0.0	0.0	0.0

Impact of Changes in Exogenous Prices
on Unit Output Prices in West Germany
Partial Sector Results1974 First Half***UNCLASSIFIED**

		Percent Change in Sector Unit Output Prices			
		Due to Changes in			
		Total	Agricultural Unit Labor Costs	Agricultural Prices	Other Raw Material Prices
1 I	AGRICULTURE/FORESTRY	-4.950	-0.502	-8.628	3.856
15 II.C	PETROLEUM/GAS	45.927	-0.403	-0.075	46.164
18 II.D	EXOG. RAW MATERIALS	13.852	-0.611	-0.158	4.816
22 III.	PROCESSED FOODS	-0.760	-0.843	-3.898	3.618
34 III.I	TABACCO	-0.131	-0.283	-0.799	0.872
36 IV.A	IRON/STEEL	5.732	-1.413	-0.152	5.103
40 IV.B	NON-FERROUS	3.599	-1.197	-0.172	3.290
51 IV.C	FABRICATED SHAPES	2.411	-1.124	-0.117	2.011
43 V.A	CHEMICALS	3.912	-0.772	-0.403	4.024
50 V.B	RUBBER	1.988	-1.447	-0.237	2.684
52 VI.A	FIBERS, YARN	0.418	-1.395	-0.556	2.024
58 VI.C	CLOTHING FURS	-0.551	-1.764	-0.298	1.312
59 VI.D	LEATHER GOODS	-0.123	-1.754	-0.809	2.145
63 VII	WOOD PRODUCTS	1.488	-1.267	-0.728	2.866
72 VIII.A	AGRI., INDUSTRIAL	2.331	-0.833	-0.121	2.714
73 VIII.B	ELECTRIC	1.927	-0.932	-0.143	2.222
76 VIII.C	TRANSPORT	3.614	-1.180	-0.155	4.006
82 VIII.D	PRECISION INSTRUMENTS	0.722	-1.823	-0.122	1.998
83 VIII.E	MISC. MANUFACTURE	0.462	-1.090	-0.181	1.658
86 IX	CONSTRUCTION	2.484	-0.608	-0.124	1.936
90 X	UTILITIES	5.342	-0.864	-0.122	5.007
95 XI.A	TRANSPORT	7.610	-0.771	-0.111	8.257
102 XI.B	COMMUNICATION	0.635	-0.733	-1.542	2.711
103 XI.C	WHOLESALE, RETAIL	1.049	-0.385	-0.132	1.440
104 XI.D	PUBLISHING, PRINTING	0.242	-1.642	-0.180	1.847
110 XI.J	OTHER SERVICES	1.906	-0.880	-0.136	2.635
120 LAEOR.		-3.184	-3.184	0.0	0.0

*Based on price changes through latest available month.

Impact of Changes in Exogenous Prices
on Unit Output Prices in the United Kingdom
Partial Sector Results

UNCLASSIFIED

1972 First Half

Sector	Weight	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
			Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	32.150	1.664	-0.213	0.119	2.763	-1.004
4 EXOC. RAW MATERIALS	5.372	5.459	-0.203	2.191	3.477	-0.005
11 REFINED PRODUCTS	8.231	0.026	-4.684	1.332	3.187	-0.008
16 PROCESSED FOODS	67.793	2.673	-0.133	0.103	2.973	-0.270
24 TOBACCO	3.095	2.315	-0.100	0.061	2.711	-0.358
26 IRON AND STEEL	4.497	3.571	-0.239	0.392	3.423	-0.004
28 OTHER NON-FERROUS	3.710	3.377	-0.136	0.256	3.261	-0.003
29 FABRICATED SHAPES	0.024	3.415	-0.129	0.163	3.384	-0.004
33 CHEMICALS	21.502	2.955	-0.332	0.227	3.082	-0.021
38 RUBBER	2.057	3.105	-0.148	0.104	3.271	-0.121
40 FILSES, YARN	20.501	2.960	-0.115	0.079	3.119	-0.123
48 CLOTHING/FURS	15.218	3.319	-0.075	0.050	3.395	-0.051
49 LEATHER GOODS	0.478	3.265	-0.103	0.071	3.451	-0.154
51 WOOD PRODUCTS	10.161	3.319	-0.101	0.085	3.360	-0.026
57 AGRICULTURAL, INDUSTRIAL	61.022	3.553	-0.090	0.114	3.632	-0.004
65 ELECTRICAL MACHINERY	39.130	1.556	-0.098	0.123	3.526	-0.005
70 TRANSPORT MACHINERY	54.519	3.046	-0.117	0.132	3.489	-0.008
75 PRECISION INSTRUMENTS	7.797	3.593	-0.076	0.068	3.607	-0.006
76 MISC. MANUFACTURES	7.202	3.335	-0.161	0.116	3.399	-0.019
77 CONSTRUCTION	109.149	3.860	-0.093	0.246	3.711	-0.004
80 UTILITIES	22.502	2.716	-0.620	0.458	2.882	-0.004
85 TRANSPORT	45.934	3.596	-0.152	0.062	3.692	-0.006
88 COMMUNICATION	9.457	3.732	-0.040	0.024	3.748	-0.001
89 WHOLESALE, RETAIL	105.405	2.170	-0.038	0.019	2.192	-0.002
90 PUBLISHING, PRINTING	8.780	3.795	-0.048	0.033	3.816	-0.006
93 OTHER SERVICES	248.863	3.871	-0.023	0.015	3.881	-0.003
96 LABOR	0.0	5.626	0.0	0.0	5.626	0.0

1972 Second Half

Sector	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil Prices	Other Raw Material Prices	Unit Labor Costs	Agricultural Prices
1 AGRICULTURE, FORESTRY	18.683	0.474	0.564	1.301	16.344
4 EXOC. RAW MATERIALS	12.345	0.452	10.182	1.626	0.885
11 REFINED PRODUCTS	18.860	10.908	6.243	1.585	0.124
16 PROCESSED FOODS	6.547	0.296	0.490	1.397	4.365
24 TOBACCO	7.577	0.221	0.291	1.277	5.787
26 IRON /HD STEEL	4.052	0.532	1.853	1.601	0.065
28 OTHER NON-FERROUS	3.094	0.302	1.211	1.520	0.053
29 FABRICATED SHAPES	2.702	0.186	0.773	1.584	0.060
33 CHEMICALS	3.606	0.739	1.074	1.446	0.346
38 RUBBER	0.313	0.330	0.492	1.532	1.958
40 FILSES, YARN	4.085	0.256	0.376	1.463	1.989
48 CLOTHING/FURS	2.822	0.166	0.238	1.589	0.830
49 LEATHER GOODS	2.822	0.166	0.238	1.589	0.830
51 WOOD PRODUCTS	4.663	0.230	0.337	1.614	2.482
57 AGRICULTURAL, INDUSTRIAL	2.496	0.200	0.542	1.656	0.057
65 ELECTRICAL MACHINERY	2.512	0.196	0.584	1.648	0.084
70 TRANSPORT MACHINERY	2.649	0.259	0.625	1.631	0.134
75 PRECISION INSTRUMENTS	2.265	0.169	0.321	1.684	0.091
76 MISC. MANUFACTURES	2.808	0.358	0.548	1.591	0.311
77 CONSTRUCTION	3.173	0.207	1.167	1.731	0.067
80 UTILITIES	0.960	1.385	2.163	1.355	0.057
85 TRANSPORT	2.453	0.338	0.294	1.723	0.098
88 COMMUNICATION	1.973	0.089	0.116	1.748	0.021
89 WHOLESALE, RETAIL	1.241	0.084	0.088	1.038	0.031
90 PUBLISHING, PRINTING	2.197	0.108	0.158	1.778	0.102
93 OTHER SERVICES	1.975	0.050	0.073	1.808	0.045
96 LABOR	2.577	0.0	0.0	2.577	0.0

TABLE 4E
Continued

Impact of Changes in Exogenous Prices
on Unit Output Prices in the United Kingdom
Partial Sector Results

1973 First Half

UNCLASSIFIED

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil	Material	Unit Labor	Agricul-
		Prices	Prices	Costs	tural Prices
1 AGRICULTURE, FORESTRY	19.518	0.855	1.028	1.456	16.180
4 EXOG. R/V MATERIALS	19.655	0.816	16.928	1.814	0.097
11 REFINED PRODUCTS	30.509	17.833	10.764	1.769	0.143
16 PROCESSED FOODS	7.807	0.515	0.850	1.562	0.817
24 TOBACCO	8.663	0.400	0.532	1.430	0.301
26 IRON AND STEEL	6.154	0.960	3.333	1.787	0.075
28 OTHER NON-FERROUS	4.505	0.547	2.191	1.706	0.061
29 FABRICATED SHAPES	3.758	0.516	1.406	1.767	0.069
33 CHEMICALS	5.291	1.330	1.947	1.616	0.397
38 RUBBER	5.417	0.596	0.897	1.711	2.212
40 TIRES, YARN	5.031	0.462	0.687	1.635	2.247
48 CLOTHING, FURS	3.455	0.300	0.434	1.773	0.948
49 LEATHER GOODS	5.621	0.416	0.615	1.801	2.789
51 WOOD PRODUCTS	3.374	0.405	0.737	1.756	0.477
57 AGRICULTURAL, INDUSTRIAL	3.307	0.362	0.988	1.891	0.066
65 ELECTRICAL MACHINERY	3.353	0.355	1.063	1.838	0.097
70 TRANSPORT MACHINERY	3.580	0.469	1.138	1.819	0.154
75 PRECISION INSTRUMENTS	2.874	0.306	0.586	1.878	0.104
76 MISC. MANUFACTURES	3.778	0.647	0.999	1.775	0.357
77 CONSTRUCTION	4.495	0.375	2.114	1.929	0.078
80 UTILITIES	7.936	2.477	3.879	1.516	0.065
85 TRANSPORT	3.181	0.611	0.537	1.920	0.113
88 COMMUNICATION	2.344	0.160	0.212	1.948	0.024
89 WHOLESALE, RETAIL	1.514	0.153	0.161	1.164	0.036
90 PUBLISHING, PRINTING	2.583	0.195	0.289	1.981	0.118
93 OTHER SERVICES	2.289	0.091	0.134	2.013	0.051
96 LABOR	2.848	0.0	0.0	2.848	0.0

1973 Second Half

	Total	Percent Change in Sector Unit Output Prices Due to Changes in			
		Crude Oil	Material	Unit Labor	Agricul-
		Prices	Prices	Costs	tural Prices
1 AGRICULTURE, FORESTRY	34.928	4.374	2.187	4.851	23.516
4 EXOG. R/V MATERIALS	41.478	6.174	31.116	6.020	0.164
11 REFINED PRODUCTS	105.061	78.057	20.087	5.877	0.241
16 PROCESSED FOODS	17.606	2.743	1.904	5.199	7.760
24 TOBACCO	17.969	2.056	1.138	4.766	10.009
26 IRON AND STEEL	17.897	6.903	6.932	5.936	0.127
28 OTHER NON-FERROUS	13.189	2.804	6.659	5.672	0.103
29 FABRICATED SHAPES	11.617	2.649	2.979	5.872	0.116
33 CHEMICALS	16.923	6.770	6.105	5.379	0.668
38 RUBBER	19.311	3.056	1.911	5.689	3.655
40 TIRES, YARN	12.990	2.374	1.466	5.440	3.710
48 CLOTHING, FURS	9.946	1.541	0.929	5.891	1.581
49 LEATHER GOODS	14.014	2.137	1.314	5.982	4.582
51 WOOD PRODUCTS	10.288	2.081	1.572	5.834	0.801
57 AGRICULTURAL, INDUSTRIAL	10.351	1.862	2.101	6.274	0.111
65 ELECTRICAL MACHINERY	10.351	1.825	2.260	6.102	0.163
70 TRANSPORT MACHINERY	11.126	2.406	2.418	6.042	0.260
75 PRECISION INSTRUMENTS	9.234	1.572	1.253	6.234	0.176
76 MISC. MANUFACTURES	11.939	3.316	2.126	5.898	0.600
77 CONSTRUCTION	12.906	1.926	4.049	6.400	0.131
80 UTILITIES	25.649	12.464	8.025	5.049	0.111
85 TRANSPORT	10.441	3.132	1.197	6.370	0.190
88 COMMUNICATION	7.781	0.826	0.454	6.460	0.040
89 WHOLESALE, RETAIL	5.084	0.786	0.346	3.892	0.060
90 PUBLISHING, PRINTING	8.391	1.004	0.620	6.568	0.199
93 OTHER SERVICES	7.513	0.467	0.287	6.672	0.087
96 LABOR	9.364	0.0	0.0	9.364	0.0

TABLE 5

**Impact of Recent Oil Price Increase
on Unit Output Prices
Partial Sector Results**

United States

UNCLASSIFIED

	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE, FORESTRY	1.566
EXOG. RAW MATERIALS	1.114
CRUDE, NATURAL GAS	91.694
REFINED PRODUCTS	42.573
PROCESSED FOODS	1.012
TOBACCO	0.520
IRON AND STEEL	0.884
NON-FERROUS METALS	0.804
FABRICATED SHAPES	0.657
CHEMICALS	3.083
RUBBER AND MISC. PRODUCTS	1.045
FIBERS AND YARNS	1.056
CLOTHING, FURS	0.649
LEATHER GOODS	0.588
WOOD PRODUCTS	0.863
AGRICULTURAL, INDUSTRIAL MACHINE	0.611
ELECTRIC MACHINERY	0.501
TRANSPORT MACHINERY	0.575
PRECISION INSTRUMENTS	0.484
MISC. MANUFACTURES	0.532
CONSTRUCTION	1.297
UTILITIES	2.200
TRANSPORT SERVICES	2.057
COMMUNICATION	0.303
WHOLESALE, RETAIL	0.630
OTHER SERVICES	0.418

Total Change Weighted by Gross Final Demand = 1.7230

France

	PERCENT CHANGE IN SECTOR UNIT OUTPUT PRICES
AGRICULTURE/FORESTRY	1.672
CRUDE, NATURAL GAS	195.720
REFINED PRODUCTS	97.330
EXOG. RAW MATERIALS	3.620
PROCESSED FOODS	1.622
TOBACCO	0.219
IRON, STEEL	3.265
NON-FERROUS	3.064
FABRICATED SHAPES	2.301
CHEMICALS	5.565
RUBBER	4.601
FIBERS, YARN	1.909
CLOTHING, FURS	1.252
LEATHER GOODS	1.356
WOOD PRODUCTS	2.329
AGRI., INDUSTRIAL	2.043
ELECTRIC	1.996
TRANSPORT	1.961
PRECISION INSTRUMENTS	1.256
MISC. MANUFACTURE	1.685
CONSTRUCTION	1.666
UTILITIES	5.817
TRANSPORT	4.904
COMMUNICATION	0.343
WHOLESALE, RETAIL	1.137
PUBLISHING, PRINTING	1.368
OTHER SERVICES	0.912

Total Change Weighted by Gross Final Demand = 2.3816

TABLE 5
ContinuedImpact of Recent Oil Price Increase
on Unit Output Prices
Partial Sector Results**UNCLASSIFIED**West GermanyPERCENT CHANGE
IN SECTOR UNIT
OUTPUT PRICES

AGRICULTURE/FORESTRY	4.294
PETROLEUM, GAS	63.260
EXOG. RAW MATERIALS	5.387
PROCESSED FOODS	4.025
TOBACCO	0.958
IRON, STEEL	5.715
NON-FERROUS	3.655
FABRICATED SHAPES	3.117
CHEMICALS	4.485
RUBBER	3.198
FIBERS, YARN	2.236
CLOTHING FURS	1.446
LEATHER GOODS	2.371
WOOD PRODUCTS	3.171
AGRI., INDUSTRIAL	3.008
ELECTRIC	2.457
TRANSPORT	4.465
PRECISION INSTRUMENTS	1.207
MISC. MANUFACTURE	1.829
CONSTRUCTION	2.138
UTILITIES	5.605
TRANSPORT	9.378
COMMUNICATION	3.004
WHOLESALE, RETAIL	1.587
PUBLISHING, PRINTING	2.039
OTHER SERVICES	2.919

Total Change Weighted by Gross Final Demand = 3.8543

United KingdomPERCENT CHANGE
IN SECTOR UNIT
OUTPUT PRICES

AGRICULTURE, FORESTRY	5.691
EXOG. RAW MATERIALS	5.428
REFINED PRODUCTS	125.109
PROCESSED FOODS	3.554
TOBACCO	2.659
IRON AND STEEL	6.388
OTHER NON-FERROUS	3.634
FABRICATED SHAPES	3.432
CHEMICALS	8.863
RUBBER	3.963
FIBRES, YARN	3.073
CLOTHING FURS	1.991
LEATHER GOODS	2.764
WOOD PRODUCTS	2.691
AGRICULTURAL, INDUSTRIAL	2.407
ELECTRICAL MACHINERY	2.359
TRANSPORT MACHINERY	3.115
PRECISION INSTRUMENTS	2.030
MISC. MANUFACTURES	4.303
CONSTRUCTION	2.490
UTILITIES	16.559
TRANSPORT	4.063
COMMUNICATION	1.065
WHOLESALE, RETAIL	1.014
PUBLISHING, PRINTING	1.295
OTHER SERVICES	0.602

Total Change Weighted by Gross Final Demand = 3.5096

TABLE 6

Impact of Recent Oil Price Increase
on Unit Output Prices in Japan
Complete Sector Results

UNCLASSIFIED

			PERCENT CHANGE IN SECTOR UNIT WEIGHT	OUTPUT PRICES
2	I.A	FRUITS, CROPS TYPE A	14.505	2.313
3	I.B	FRUITS, CROPS TYPE B	0.076	3.273
4	I.C	LIVESTOCK, EDIBLE	3.305	2.461
5	I.D	LIVESTOCK, OTHER	0.146	2.401
6	I.E	LUMBERING	0.395	2.099
7	I.F	FISHERIES	5.769	4.708
10	II.A.1	FERROUS	0.074	5.894
11	II.A.2	NON-FERROUS	0.257	4.345
13	II.B.1	LUMP	0.250	3.158
14	II.B.2	COKE, COAL PRODUCTS	0.440	5.830
16	II.C.1	CRUDE, NATURAL GAS	0.120	244.149
17	II.C.2	REFINED PRODUCTS	5.216	90.990
18	II.D	OTHER MINERALS	0.049	13.224
19	III.D.1	CERAMICS	3.304	7.914
23	III.A	MEAT, MEAT PRODUCTS	12.858	2.662
25	III.A.2	MARINE PRODUCTS	9.178	3.836
28	III.C	GRAINS	17.078	2.822
32	III.G	OTHER EDIBLES	25.419	3.465
33	III.H	BEVERAGES	12.959	1.602
34	III.I	TOBACCO	9.977	0.846
37	IV.A.1	PIG IRON, INGOTS	-0.956	6.127
38	IV.A.2	HILL PRODUCTS	13.087	4.738
40	IV.B	NON-FERROUS	-0.215	4.305
41	IV.C	FABRICATED SHAPES	13.264	3.191
44	V.A.1	PETRO- OR BASIC	4.612	11.771
45	V.A.2	SYN FIBER FEEDSTOCK	2.072	9.550
46	V.A.3	OTHER	11.644	5.047
50	V.B	RUBBER	3.077	4.897
53	VI.A.1	NATURAL	0.679	2.603
54	VI.A.2	SYNTHETIC	0.530	6.118
55	VI.B	FABRICS	23.237	3.867
58	VI.C	CLOTHING, FURS	16.401	2.858
59	VI.D	LEATHER GOODS	1.219	3.118
64	VII.A	FURNITURE	7.046	2.484
65	VII.B	LUMBER	1.219	2.508
66	VII.C	PULP PAPER	1.610	4.240
68	VII.D.1	PACKAGING	0.009	4.097
69	VII.D.2	OFFICE SUPPLIES	0.290	2.792
72	VIII.A	AGRI., INDUSTRIAL	62.131	2.651
73	VIII.B	ELECTRIC	53.627	2.693
76	VIII.C	TRANSPORT	60.376	2.465
82	VIII.D	PRECISION INSTRUMENTS	9.093	2.335
83	VIII.E	MISC. MANUFACTURE	12.219	5.516
87	IX.A	CIVIL ENGINEERING	67.083	4.328
88	IX.B	BUILDING	114.959	3.406
91	X.A	GAS	1.494	20.676
92	X.B	ELECTRIC POWER	5.072	13.941
93	X.C	WATER, SEWAGE	3.862	5.320
95	XI.A	TRANSPORT	44.178	5.866
102	XI.B	COMMUNICATION	3.541	0.766
103	XI.C	WHOLESALE, RETAIL	103.235	2.434
104	XI.D	PUBLISHING, PRINTING	5.228	1.834
105	XI.E	BANKING	24.333	0.535
107	XI.G	REAL ESTATE	55.906	0.551
108	XI.H	RENTALS	0.367	0.463
112	XI.J.2	RESEARCH	1.049	1.728
113	XI.J.3	PUBLIC SERVICES	65.188	1.785
116	XI.J.6	OTHER	82.628	1.939
118	XII	UNDISTRIBUTED	4.142	2.114

Total Change Weighted by Gross Final Demand = 3.5336